

TREASURY NEWS



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Remarks By
Secretary of the Treasury
James A. Baker, III
at the American Eagle Silver Bullion Coin
First Strike Ceremony
San Francisco Assay Office of the U.S. Mint
Wednesday, October 29, 1986

Ladies and gentlemen, it is a great pleasure to be with you all today. And let me thank Senator McClure for joining us on an occasion made possible by his foresight and persuasiveness. Jim, you have been a driving force behind our bullion coin program, and we are very grateful.

Silver has always been -- and always will be -- one of America's great natural resources. My predecessor, Alexander Hamilton, the first Secretary of the Treasury, was so convinced of silver's importance in commerce that he argued forcefully for its use as a standard for all the United States' money.

Since the discovery of vast silver deposits in the Sierras in Nevada, the so-called Comstock Lode, the United States has ranked among the world's leading silver producers. Silver's importance to American society has been impressive. Its extraction and refining provide jobs. Its use in technology and ornamentation touch the lives of almost every American. And its esthetic value has been celebrated since the days of ancient Rome, Greece, and Egypt.

Today, for the first time in history, we are offering our fellow Americans and our trading partners around the world the opportunity to purchase a silver bullion coin -- The American Eagle. Its importance lies not just in its inherent value and purity but in the human handcraftmanship that has produced it.

So I'd like to join Donna Pope in expressing my appreciation to the fine men and women of the U.S. Mint who have produced a silver coin program that will rival the already successful gold coin program in its wide appeal.

The production and distribution of the American Eagle Silver Bullion coin will benefit us all. It is, after all, a brand new use for our American silver. It will provide investors and consumers with an opportunity to invest their hard-earned dollars in a product that keeps money working in our domestic economy. And it provides the investors with a high quality silver coin that is a source of pride and enjoyment, not just for the owner, but for the generations of young people who will inherit what we produce and understand its importance in our country's history.

Thanks to the wonders of twentieth century technology, I don't need a pick and shovel to start the San Francisco Silver Rush of 1986. By striking the first American Eagle Silver Bullion Coin we hope to set in motion a chain of events that will recreate the dynamic days of the early prospectors.

Thank you.